

## Consolidated Result Overview for 12 Months Ended March 31, 2024

### HIGH-LIGHT

- Revenue for FY2023 increased mainly in Japan and North America by recovery from the COVID-19 impacts and supply-shortage of semiconductor, also by favorable exchange rates although affected by Chinese market conditions.
- Business profit increased due to sales increase, favorable exchange rates, and cost reduction activities.  
We invested in advanced development, capital expenditures for expanding sales, also in improvement of safety and workplace environment.
- Net Profit increased mainly due to business profit, and finance income by favorable exchange rates, etc.
- For the FY2024, we estimate our forecasted revenue to be 1,930 billion yen, with business profit of 75 billion yen, and net profit of 35 billion yen.  
Despite the market outlook still remains uncertain, we aim the target by continuously reducing cost and enhancing productivity while maintaining the quality.
- The annual dividend for the FY2023 is 36 yen, and the annual dividend forecast for FY2024 is 30 yen (interim 15 yen, year-end 15 yen, payout ratio 29.4%).

### 1. 12 Months Results

(100 Millions of Yen)

	FY2023_in Dec. Forecast (Apr.2023- Mar.2024)		FY2022 (Apr.2022-Mar.2023)		FY2023 (Apr.2023-Mar.2024)		Increase/ Decrease		Change		FY 2024 Forecast (Apr.2024-Mar.2025)		Change	
<b>Revenue</b>	100.0%	18,500	100.0%	16,781	100.0%	<b>18,915</b>	2,133	12.7%			100.0%	<b>19,300</b>	2.0%	
Cost of Revenue			84.8%	14,230	85.0%	16,075	1,845	13.0%						
SG&A Expenses			11.5%	1,924	11.2%	2,110	185	9.6%						
<b>Business Profit</b>	4.3%	800	3.7%	626	3.9%	<b>728</b>	102	16.3%			3.9%	<b>750</b>	2.9%	
<b>Operating Profit</b>	3.9%	730	2.9%	493	3.3%	<b>621</b>	128	26.1%			3.6%	<b>700</b>	12.5%	
<b>Profit Before Income Taxes</b>	4.1%	760	3.3%	558	3.8%	<b>725</b>	166	29.7%			3.5%	<b>685</b>	△ 5.5%	
Profit attributable to owners of the parent company	2.2%	400	2.0%	342	2.1%	<b>402</b>	59	17.4%			1.8%	<b>350</b>	△ 13.1%	
Basic Earnings per Share				99.94 Yen		117.37 Yen						102.04 Yen		
Cash dividend per Share				30 Yen		36 Yen						30 Yen		
Dividend Payout Ratio				30.0%		30.7%						29.4%		
Exchange Rates (US\$)				135 Yen		145 Yen						145 Yen		
Exchange Rates (EUR)				141 Yen		157 Yen						160 Yen		
Capital Expenditures				623		651	28	4.5%				<b>950</b>	45.7%	
Depreciation and Amortization				694		723	28	4.1%				<b>750</b>	3.7%	
R&D Expenses				513		589	75	14.6%				<b>640</b>	8.6%	
Consolidated Subsidiaries				123		119								
Consolidated Equity Method Companies				14		14								

(Note) %: Ratio to Revenue

### 2. Revenue by Business Segment

(100 Millions of Yen)

	FY2022 (Apr.2022-Mar.2023)		FY2023 (Apr.2023-Mar.2024)		Increase/ Decrease		Change	
Steering Systems	48.0%	8,062	48.2%	9,120	1,057	13.1%		
Drivelines	20.0%	3,363	22.9%	4,323	959	28.5%		
Automotive	68.1%	11,426	71.1%	13,444	2,017	17.7%		
Industrial & Bearings	20.9%	3,515	18.9%	3,580	65	1.9%		
Machine Tools	11.0%	1,839	10.0%	1,889	50	2.7%		
<b>Total</b>	100.0%	16,781	100.0%	18,915	2,133	12.7%		

(Note) %: Ratio to Revenue

Toyota Sales Share	16.4%	19.5%
Toyota Group Sales Share	35.6%	38.5%

### 3. Business Profit Analysis

(100 Millions of Yen)

Increase		Decrease	
Sales Increase	123	Lower Sales Prices	85
Cost Reduction	133	Higher Material Prices	45
Exchange Rates	102	Others	126
<b>Total</b>	<b>358</b>	<b>Total</b>	<b>256</b>
(Net)		Business Profit Increase	
		102	

#### 4. Appendix

##### (Appendix 1) Consolidated Statement of Financial Position

(100 Millions of Yen)

Assets	FY2022	FY2023	Increase/Decrease	Liabilities and Equity	FY2022	FY2023	Increase/Decrease
<b>Current Assets</b>	<b>7,352</b>	<b>8,054</b>	<b>701</b>	<b>Current Liabilities</b>	<b>4,277</b>	<b>4,822</b>	<b>544</b>
Cash and cash equivalents	1,238	1,670	431	<b>Non-Current Liabilities</b>	<b>3,128</b>	<b>3,235</b>	<b>106</b>
Trade and other receivables	3,503	3,601	98	Total Liabilities	7,406	8,057	651
Inventories	2,475	2,670	194	Equity attributable to owners of the parent company	<b>6,672</b>	<b>7,889</b>	<b>1,217</b>
Others	134	112	(22)	Capital/Capital surplus	1,526	1,481	(45)
<b>Non-Current Assets</b>	<b>7,060</b>	<b>8,230</b>	<b>1,169</b>	Retained Earnings/Treasury Stock	4,753	5,680	927
Property, Plant and Equipment	4,669	4,764	94	Other components of equity	391	727	336
Goodwill and Intangible assets	323	499	176	<b>Non-controlling interests</b>	<b>335</b>	<b>337</b>	<b>2</b>
Others	2,067	2,966	898	Total equity	7,007	8,227	1,220
<b>Total</b>	<b>14,413</b>	<b>16,285</b>	<b>1,871</b>	<b>Total</b>	<b>14,413</b>	<b>16,285</b>	<b>1,871</b>

##### (Appendix 2) Transition of Financial Indicators

